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# THE KYIV INDEPENDENT

Friday, October 11, 2024

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## NEWS FEED

Friday, October 11

11:25 pm

[WAR UPDATE](#)

**Ukraine war latest: Russia launches new push in Kursk Oblast, Kyiv claims attack 'thwarted'**

11:14 pm

**Conscription officers detain men outside Okean Elzy concert in Kyiv.**

Video footage taken at the scene shows officers stationed outside the doors to the venue, intercepting male attendees as they exited the concert. Officers are shown forcibly arresting some men.

10:16 pm

**Hungary's oil company MOL faces delays in project weaning its refineries off Russian crude.** According to the new estimates, MOL, which owns refineries in Hungary and Slovakia, will be able to process non-Urals oil by the end of 2026, as opposed to their earlier estimates of early 2026.

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**NEWS FEED, BUSINESS, BANKING, RUSSIA, FINANCE, SANCTIONS AGAINST RUSSIA**

## Russia's Sberbank reports \$4.32 billion profit, dividends to boost Kremlin war chest

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by Chris York April 26, 2024 3:54 PM 2 min read



The logo of Russia's state-owned Sberbank is seen atop one of the towers of Moscow's International Business Centre (Moskva City) in Moscow on April 28, 2023. (Alexander Nemenov/AFP via Getty Images)



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9:51 pm

**Slovakia to expand its base of repairing Ukrainian military hardware, foreign minister says.** Slovakia will expand its military base in Michalovce, repairing Ukrainian military equipment instead of supplying new weapons to Ukraine, Slovak Foreign Minister Juraj Blanár said on Oct. 11.

9:36 pm

KALININGRAD

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9:12 pm

DONALD TRUMP

**Woodward revelations deepen debate on whether Trump will sell out Ukraine**

Russia's state-owned Sberbank announced a first-quarter net profit of \$4.32 billion, an 11.3% increase over the same period last year, Reuters reported on April 26.

Despite being under **Western sanctions**, Russia's banking industry is **once again thriving**. Sberbank reported a record annual profit of \$16.3 billion in 2023, a more than five-fold increase in 2022.

"We are observing strong growth for the start of the year in retail clients' funds, which forms a solid base for the development of the business in the future," CEO German Gref said in a statement reported by **Reuters**.

The bank announced on April 23 that it would pay out a dividend of **\$8.04 billion**. Being majority-owned by the Russian state, this money can be used to fund the **full-scale invasion** of Ukraine.

In the immediate aftermath of Russia's full-scale invasion of Ukraine in 2022, Russia's banks – increasingly isolated from the global **economy** and laden with heavy **Western sanctions** – saw profits fall by 90% compared to 2021.

But the pain was short-lived, and just a year later, Russia's Central Bank announced the country's banks had achieved record profits last year, raking in some \$36.8 billion.

In an effort to overcome Western sanctions, the Kremlin implemented a number of economic measures, one of which was **subsidized mortgages**, which were taken up by Russians in huge numbers.



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9:10 pm

**Germany delivers IRIS-T air defense system, Zelensky says next year's support is key.** President Volodymyr Zelensky thanked Germany for its support but highlighted the importance of German assistance next year and the need for it to remain unchanged.

8:30 pm

[VIDEO](#)

### **Ukrainian prisoners prepare to fight Russians for a chance at freedom.**

Several months ago, most of these infantrymen were serving their sentences behind bars. Now, they are part of the 1st Separate Assault Battalion, known as "Da Vinci."

8:18 pm

**EU demands investigation of Roshchyna's death, condemns 'abuses against journalists.'** The European Union was "appalled" by Victoria Roshchyna's death and demanded a "thorough and independent" investigation into the circumstances of her death, its External Service's spokesperson said in a statement on Oct. 11.

7:08 pm

[ENERGY](#)

**Ukraine braces for winter freeze amid potential Russian strikes targeting nuclear power**

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83.4% of those mortgages being subsidized.

The huge increase in mortgage repayments has reinvigorated Russia's banks while the government has had to pay banks more and more money to make up the shortfall between their "preferential rate" and the actual rate.

But even Russian officials admit that this kind of expenditure is not sustainable in the long run and is already pushing **inflation** levels up.

At the end of last year, Russia's inflation stood at **7.4 percent**, compared to **3.7 percent in Germany** and **3.4 percent** in the United States.



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**Author:** [Chris York](#)

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